

## Message Text

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67

ACTION AF-06

INFO OCT-01 ISO-00 L-03 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 /065 W

----- 035397

R 291218Z SEP 75

FM AMEMBASSY ACCRA

TO SECSTATE WASHDC 9374

UNCLAS ACCRA 6398

E. O. 11652: N/A

TAGS: ETRD GH US

SUBJ: VALCO EXIM CREDIT 5431: GOG RESPONSE ON AMENDMENT

REFS: (A) STATE 226881 (B) STATE 228668

1. SUBSTANCE OF CORRECTIONS CONTAINED REFTEL B DELIVERED  
TO DEPUTY ATTORNEY GENERAL ASANTE IN LETTER DATED SEPT 26.

2. AT COB SEPT 26 WE RECEIVED TEXT OF LETTER DATED SAME  
DAY TO GAINER FROM ASANTE, FULL TEXT OF WHICH READS:  
QUOTE: THANK YOU FOR YOUR LETTER OF SEPTEMBER 23, 1975.  
PARA 2: I AM PLEASE TO NOTE THAT EXIM BANK HAS  
GONE SOME WAY TOWARDS MEETING MY OBJECTIONS TO THE  
SECOND AMENDMENT TO THE GUARANTEE AGREEMENT. HOWEVER,  
AS YOU QUITE RIGHTLY POINT  
OUT, YOUR PROPOSED AMENDMENTS  
DO NOT ENTIRELY DISPOSE OF ALL THE OBJECTIONS I RAISED.  
NEVERTHELESS, IN ORDER TO AVOID ANY FURTHER DELAY IN  
LAUNCHING THIS PROJECT, I WOULD BE HAPPY TO RECOMMEND  
THE ACCEPTANCE OF YOUR PROPOSED AMENDMENTS SUBJECT TO  
THE CLARIFICATION OF THE FOLLOWING TECHNICAL POINT:  
YOUR PROPOSED ADDITION TO ARTICLE I OF ANNEX I APPEARS  
TO CHARACTERIZE THE ASSUMPTION OF POWER OF MANAGEMENT,  
AS DISTINGUISHED FROM OWNERSHIP, OF THE PROPERTY RIGHT  
OR INTEREST OF VALCO AS NATIONALIZATION OR EXPROPRIATION.

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HOWEVER, YOU WILL SEE THAT ASSUMPTION OF POWER OF MANAGE-  
MENT IS MORE ACCURATELY DEFINED AS INTERVENTION IN

ARTICLE 38 OF THE MASTER AGREEMENT. THROUGHOUT THE  
MASTER AGREEMENT AND INDEED IN ARTICLE I (A) OF THE  
SECOND AMENDMENT TO THE GUARANTEE AGREEMENT, THE TERM  
INTERVENTION IS STRICTLY DISTINGUISHED FROM NATIONALIZATION  
AND EXPROPRIATION AND I CONSIDER THAT THIS DISTINCTION  
SHOULD BE MAINTAINED IN THE PROPOSED NEW PROVISIO TO  
ARTICLE I. THIS MEANS THAT ALL REFERENCES TO THE  
ASSUMPTION OF POWER OF MANAGEMENT SHOULD BE DISTINGUISHED  
FROM ASSUMPTION OF OWNERSHIP AND PROPERLY CLASSIFIED AS  
INTERVENTION, NOT EXPROPRIATION OR NATIONALIZATION.  
PARA 3: I WOULD ALSO APPRECIATE IT IF YOU WOULD LET ME  
HAVE YOUR IDEA OF THE MECHANICS OF EXECUTING THE  
AGREEMENT. YOURS SINCERELY, /S/ S.K.B. ASANTE,  
DEPUTY ATTORNEY-GENERAL. UNQUOTE.

3. POUCHING ORIGINAL.  
LINEHAN

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** NATIONALIZATION, ECONOMIC AGREEMENTS, BANK LOANS, BUSINESS FIRMS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 29 SEP 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975ACCRA06398  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750337-0461  
**From:** ACCRA  
**Handling Restrictions:** n/a  
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**Line Count:** 78  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION AF  
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**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
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**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
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**Review Authority:** MartinML  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 09 JUN 2003  
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**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** VALCO EXIM CREDIT 5431: GOG RESPONSE ON AMENDMENT  
**TAGS:** ETRD, GH, US, XMB, VALCO  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006